

275.275 Admission to membership in company.

- (1) Subject to subsection (2) of this section, a person may become a member in a limited liability company:
 - (a) In the case of the person acquiring a limited liability company interest directly from a limited liability company, upon compliance with an operating agreement or, if an operating agreement does not so provide in writing, upon the written consent of all members; and
 - (b) In the case of an assignee of the limited liability company interest, as provided in KRS 275.255 and 275.265.
- (2) The effective time of admission of a member to a limited liability company shall be the later of:
 - (a) The date the limited liability company is formed;
 - (b) The time provided in the operating agreement or, if no time is provided, when the person's admission is reflected in the records of the limited liability company; or
 - (c) The time the member is admitted under KRS 275.285(4).
- (3) Upon becoming a member in a limited liability company, the member is bound by and a party to the operating agreement.

Effective: July 12, 2012

History: Amended 2012 Ky. Acts ch. 81, sec. 108, effective July 12, 2012. -- Amended 2011 Ky. Acts ch. 29, sec. 14, effective June 8, 2011. -- Created 1994 Ky. Acts ch. 389, sec. 55, effective July 15, 1994.